

This Week's Dallas-Fort Worth Deal Sheet

July 17, 2018 | Catie Dixon, Managing Editor

Matt Brendel is now in charge of JPI's Texas efforts, putting him at the helm of one of DFW's most prolific apartment developers.



The former senior vice president with the firm was named divisional president and managing partner of the Central region and will oversee all components of JPI's Texas multifamily operation. He has been with JPI since 2010 and has spearheaded its DFW development activities, including the development of 4,300 apartment units in 2017. JPI has been named the most active multifamily developer in DFW three years in a row by Axiometrics and MPF Research.

EXECS

Stantec's Amy Campbell was named managing leader of the firm's South Central water group serving Texas, Oklahoma and Arkansas. She has 15 years of experience in engineering, design and project management services for water and wastewater clients in the U.S., New Zealand and Australia.

SALES



Zimmerman Properties, in partnership with Raymond James Housing Preservation Fund, purchased Carpenter's Point, a 150-unit senior housing community in Dallas. It opened in 2010 as part of the Section 1602 Tax Credit Exchange Program and is the first tax credit exchange property sold in Texas.

"This program allows properties to be sold fee simple earlier in the Tax Credit Compliance Period and provides tax benefits to the seller — while keeping properties available to the low-income residents who need it the most," CBRE's Dmitry Gourkine said. He represented the seller with CBRE's Johnathan Smith, Chris Deuillet and Chandler Sims. National Housing Advisors represented the buyer. Carpenter's Point, at 4645 Dolphin Road, is restricted to people 55 years and older who earn at or below 60% of area median income. It has a waiting list of more than 1,000 applicants.

A local syndicate, JSNB Camelot LLC, purchased Camelot Apartments, a 117-unit multifamily property at 1212 Hampshire Lane in Richardson. The seller, a Toronto-based investor operating as RT Camelot Ltd., had invested \$650K into capital improvements including upgrading 30 units. The new buyer intends to renovate the rest of the units and add washer and dryer connections as part of a value-add play to bring rents to market rate. (Camelot is averaging about \$250/month below Richardson's average, though the property's 96% occupancy rate is well above the submarket's average.)

Cantrell Co. & Partners' Sam Pettigrew represented both parties. Berkadia Commercial Mortgage financed the transaction for the buyer. The seller, who owned Camelot Apartments since 1994 and with this sale has disposed of his entire 10-property North Texas multifamily portfolio, will deploy proceeds from the all-cash sale into a 1031 exchange, Pettigrew said.

Atlantic | Pacific Cos., through its Blue Atlantic Partners II private equity fund, purchased Avana Point. The 324-unit multifamily property in Fort Worth has been renamed The Atlantic Station. It is A|P's third purchase in Texas in 90 days and brings its portfolio in the state to 4,271 units with nearly 900 units in Fort Worth specifically. The firm will upgrade the interiors and amenities.

Transwestern's North Texas multifamily investment services group — Taylor Snoddy, Philip Wiegand and James Roberts — brokered the sales of 12 apartment communities totaling 3,200 units in North Texas. The deals totaled \$275M and span seven cities and three of the four major counties in the Metroplex. The deals are:

- Deerfield, a 256-unit community at 9670 Forest Lane in Dallas, and neighboring community Snug Harbor, a 236-unit community at 9590 Forest Lane, were sold on behalf of WRH Realty Services.
- Edentree, a 360-unit community at 1721 East Frankford Road in Carrollton, was sold on behalf of Beachwold Residential to a 1031 buyer.
- Chestnut Ridge, a 356-unit community at 8951 Randol Mill Road in Fort

WORTH, was sold on behalf of Beachwood Residential to a New York-based buyer.

- Highland Road Village, a 332-unit community at 2704 South Cockrell Hill Road in Dallas, was sold on behalf of Code Capital.
- Carrollton Oaks, a 320-unit community at 2500 Guerrero Drive in Carrollton, sold on behalf of a partnership between Nitya Capital and Ashcroft Capital to an all-cash buyer.
- Brentwood, a 292-unit community at 8300 Brentwood Stair Road in Fort Worth, was sold on behalf of a Texas-based partnership.
- Place on the Park, a 272-unit community at 2021 East Pioneer Parkway in Arlington, was sold on behalf of a Texas-based partnership.
- Pointe on Calloway, a 214-unit community at 200 Booth Calloway Road in Hurst, was sold on behalf of S2 Capital to a local investment group.
- Hillstone on the Trail, a 176-unit community at 5707 Bellaire Drive S., and neighboring community Hillstone Trinity Oaks, a 166-unit community at 5608 Royal Lane, were sold to a Texas-based investment group, with Transwestern representing both buyer and seller.
- The Oaks, a 147-unit community at 4614 Pioneer Road in Balch Springs, was sold on behalf of the seller to a West Coast buyer.

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MELVIN GREER

Chief Data Scientist, Public Sector -
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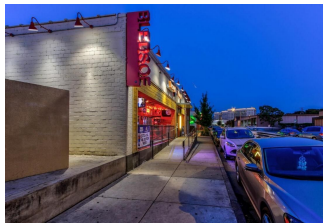


A local partnership purchased a 12K SF office building at 14950 Quorum Drive in Dallas. It is on 1.9 acres and has room for future expansions. The new buyer is beginning renovations on the property this week, which will complete in November. Lee & Associates' Trey Fricke and Nathan Denton negotiated the

deal. Lee & Associates will move its DFW office into the property.

An undisclosed buyer purchased Maple Ridge Townhomes, a 52-unit multifamily community in Midlothian. Greysteel's Doug Banerjee, Boyan Radic, Andrew Mueller and Andrew Hanson brokered the deal.

Kevin Ball and Eric Dale purchased a 13K SF property at 1865 FM 2265 in Decatur. Mercer Co.'s Marshall Horn represented the buyer, and Hancock & Associates' Steve Hancock represented the seller, Stallion Oilfield Construction.



Fifth Corner acquired 2800 Bledsoe in Fort Worth. The 22K SF property is in the West 7th District and is 100% occupied with entertainment-oriented local tenants.

LEASES

TForce leased 17K SF at The Belvedere at The Quorum in Addison. The same-day, last-mile transportation provider is moving its headquarters from The Crossings to a full floor at the building at 14881 Quorum Drive and will receive top-of-building signage. CBRE's Baron Aldrine, Mike Kay and Layne Mayfield represented the tenant, and Cushman & Wakefield's Rena Padachy represented the landlord, CAPSTAR Real Estate Advisors.

Lee & Associates Dallas/Fort Worth has completed the following new commercial real estate transactions.

- Westin Automotive leased 128K SF at 4675 Railhead Road in Fort Worth. Reid Bassinger and Trey Fricke of Lee & Associates Dallas/Fort Worth represented the tenant, and the landlord, James Campbell Co., was represented by CBRE's Bob Scully, Scott Moore and Brice Wells.

- Can-Do-Services leased 15K SF at 10514 King William Drive in Dallas. The tenant was represented by Paladin Partners' Greg Nelson. Lee & Associates' Ken Wesson and Adam Graham represented the landlord, EastGroup Properties.

Waxahachie Gymnastics leased 16K SF of retail space at 505 North Highway 77 in Waxahachie. NAI Robert Lynn's Tom Heraty represented the landlord, and The Joe Rust Co.'s Lance Rust represented the tenant.

Tubing Central expanded and relocated its headquarters office and regional distribution center to 24K SF in Carter Business Center in South Fort Worth, returning the Class-A project at 7865 Will Rogers Blvd. to 100% occupancy in less than 90 days of downtime. Bradford Commercial Real Estate Services' Nick Talley represented the landlord, Realty Associates Fund X. Structure Commercial's Monika Guzman represented the tenant.

Holt Lunsford Commercial negotiated the following leases:

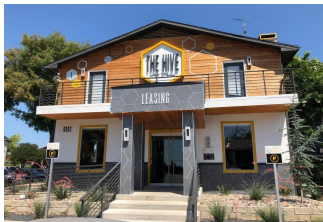
- Hobi International renewed its 98K SF lease at 7601 Ambassador Row in Dallas. Holt Lunsford's Canon Shoults and Josh Barnes represented the landlord, Frontier Equity. JLL's Craig Jones represented the tenant.
- AEES Inc. renewed 30K SF at 13920 Senlac Drive in Farmers Branch. Holt Lunsford's Andrew Gilbert and Jim Brice represented the landlord, Principal Real Estate Investors. Fischer Co.'s Brian Sapp represented the tenant.

Mercer Co. negotiated the following leases:

- Able Direct Wholesale Door leased 20K SF at 970 Security Row in Richardson. Mercer Co.'s Chandler Mason represented the tenant, and NAI Robert Lynn's David Peterson represented the landlord.

- Metroplex Sheet Metal leased 23,500 SF at 3939 Forest Lane in Garland. Mercer Co.'s Tucker Cason represented the tenant, and Mercer's Jeremy Mercer represented the landlord Lonnie Watterson.
- Dallas Makerspace leased 36K SF at 1825 Monetary Lane in Carrollton. Mercer Co.'s Corby Hodgkiss represented the tenant, and Lincoln Property Co.'s Michael Peinado represented landlord Denali Texas Monetary Industrial.

FINANCING



JLL's Mark Brandenburg secured financing for The Hive, a 386-unit multifamily property at 6003 Abrams Road in Dallas. Freddie Mac provided the loan for S2 Capital.

NorthMarq Capital's Carl Pankratz and HFF's Jeremy Sain co-brokered acquisition financing for the Quality Estates Portfolio, six apartment properties totaling 2,048 units throughout Dallas-Fort Worth. **The transaction** was structured with Global Atlantic Financial Group for the borrower, Exponential Property Group.

DEVELOPMENT



Crescent Real Estate unveiled renderings by Corgan for the redesign of 2401 Cedar Springs, which it bought in partnership with Goldman Sachs Asset Management Private Real Estate this year. The seven-story Uptown building was constructed in 1989 for single-tenant use but is being converted to a multi-tenant trophy building with 200K SF of office space and new restaurants. Redevelopment will complete in early 2019 and will focus on walkability and making the inward-facing property more engaging.

Construction has begun on The Results Center, a Class A office building at 2501

Construction has begun on The Results Center, a Class-A office building at 2591 Lakeside Parkway in Flower Mound. Two businesses will operate there: Tony Jeary International and Oak Stream Investors, both led by executives who will move into the Lakeside Tower condo project.

Sentinel Capital is developing McKinney National Business Park, an industrial property at 1650 FM 546. Phase 1 will begin this summer and include two 75K SF spec buildings. Phase 2 will be determined based on tenant demand but could go up to 500K SF. Lee & Associates' Brett Lewis and George Tanghongs are leasing the development.

THIS AND THAT

Pinnacle Financial Partners has opened a multifamily commercial real estate office in Dallas, focused on its expanding Freddie Mac small balance loan program. The office is led by financial adviser Jim Going, who started at the firm in January. Joining him is Aaron Eaquinto, a senior vice president and credit adviser new to Pinnacle, with additional associates to follow as Going builds his team. Pinnacle is one of 11 seller/servicers in the country authorized to originate small balance multifamily loans through the Freddie Mac SBL program. Its office is in One Arts Plaza and can accommodate up to 12 people.

Common Desk acquired The Gym of Social Mechanics to provide amenities to its coworking users. Common Desk members will get discounted monthly memberships and drop-in rates to Social Mechanics. The gym on Lower Greenville in East Dallas will get a makeover, and the brand will be incorporated into Common Desk's expansion going forward.

See Also: [Fever Pitch: 9 New U.S. Soccer Stadiums Rise With Sport's Popularity](#)

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